

PROTEST WABASH-PITTSBURGH PLAN

25 Dissenters Call Re-organization "Despicable and Unfair."

RECOMMEND SALE OF COAL LANDS

\$27,900,000 Out of \$30,236,000 of Bonds Is Subject to Plan, However.

Twenty-five dissenting bondholders of the Wabash-Pittsburgh Terminal Railway Company met yesterday to protest against the terms of the reorganization plan. The time for deposits and for the payment of the first installment of the amounts payable under the plan expires at the close of business to-morrow. The time for the withdrawal of first mortgage bonds represented by certificates of deposit expired yesterday. The reorganization committee announced that there remained unwithdrawn and subject to the plan of reorganization approximately \$27,900,000 bonds out of a total issue of \$30,236,000. About \$800,000 of the second mortgage bonds have also been deposited under the plan.

Daniel B. Ely, who acted as chairman of yesterday's meeting, said that the bondholders he represented wanted modifications made to the reorganization plan, or he would insist upon a liquidation of the property in whole or in part. He objected strongly to the right of the second mortgage bondholders to participate in the reorganization, on the ground that the company obtained little real money for those securities. Ely declared that he at one time had written to George J. Gould in an effort to learn the exact amount, but he never received a reply to his letter.

Among the objections to the plan outlined by Ely was the feature providing that the board of directors should be named in the reorganization committee. He proposed that the company have ten directors, each representing one-tenth of the bonds. He also recommended the selling of the coal lands on the ground that the courts may later hold that they were illegal. Ely asserted that he could sell them for \$700,000, which would pay off the company's claims, leaving eighty-five miles of railroad practically free of indebtedness. Instead of \$300 a \$1,000 bond, he claimed that the assessment should be no larger than \$30 or \$50 a bond.

Haste on the part of the protesting bondholders was urged because of the alleged claims of Wabash-Pittsburgh Terminal bondholders which must be met before October 1.

All of the dissenters, of counsel for the reorganization committee, attended the meeting and was heckled for the delay of the committee in formulating a plan. "What did you do in the seven years the company was in receivership?" he was asked. He was also told by the protesting bondholders present that the plan presented by the reorganization committee was "despicable and equitable," haphazard, unfair and inequitable.

Alfred Rathbone, of counsel for the reorganization committee, responded that the meeting was held to formulate a plan of five should be selected by Mr. Ely to represent the minority bondholders. A member of the Philadelphia brokerage firm of Charles Phair & Co., which is also opposing the reorganization plan, attended yesterday's meeting, but he left without saying whether he would co-operate with the Ely contingent.

It was announced yesterday that the court at Pittsburgh on August 24 had authorized the Wabash-Pittsburgh Terminal to enter into a contract with the Pennsylvania Railroad for the construction of a connecting track between the two roads, to be known as the Bridgeville connection. The importance of this connection, marking as it does the end of one of the old Gould-Casement fields, lies in the fact that it will give a new and independent outlet to the Terminal Railway's coal and will make the company independent of its heretofore main connection, the Wheeling & Lake Erie.

COFFEE MEN ARE SANGUINE

Early Buying Stimulated on Approval of 350,000 Contos by Au Bras.

Local coffee interests are fairly sanguine in regard to the valorization of Brazilian coffee. Considerable doubt as to the advisability of the valorization put through last year was expressed by New York coffee dealers, but since the valorization helped and did not hinder the state of Brazil, it was believed that similar governmental assistance would not be unusual.

Early buying of coffee was stimulated yesterday on advice received from Rio to the effect that President Vencesco da Bras had approved the issue of 350,000 contos of milreis, roughly \$190,000,000, in paper voted by the Deputies on August 23 to pay Treasury debts due in 1916, and the price rose \$10 to 15 cents.

Sigmund Hirsch, of Henry Nordiner & Bro., said yesterday that the issue in paper might not, in the end, prove beneficial. "The objection that can be made to it," said he, "is that it is a virtual inflation of Brazilian currency. Brazil has a standard, the milreis being equal to 16 pence, about 32 cents, and that standard has for the present been abandoned. The law is still in existence, of course."

"The observation of many other interests gave a normal interplay of supply and demand which worked hard in the end was made last year, and at that time I shared the view. However, as it turned out, Brazil was benefited by valorization, and I have changed my mind. I think the price of coffee will rise, perhaps to-day, and trust that the valorization this year will be as good as last."

It is believed that about \$45,000,000 of the total amount will be used for the valorization of coffee, and that coupled with the report of rain in all the districts of Sao Paulo, not only checked selling on the advance here, but probably encouraged some of the support. The plan to limit clearances at Santos to 600,000 bags, it is believed will not be carried out, it being expected that as long as there was a demand Brazil would probably not hold out the coffee, and certainly no definite number of bags, it was said, could be specified.

WILL NOT PAY MOP INTEREST TO-MORROW

Receiver Bush Directed to Take No Action.

Receiver B. F. Bush of the Missouri Pacific-Iron Mountain system announced in this city yesterday that as the result of a conference with Judge Elmer P. Adams, circuit judge of the Federal Court, he had been directed to

take no action looking to the payment of interest due September 1 upon any of the company's outstanding bonds. Receiver Bush said that he had recommended to the court and obtained permission to pay the interest due June 1 last on the notes that were not extended at that time and that the court also authorized the payment of the principal and interest upon all equipment obligations as they matured. The semi-annual interest due to-morrow amounts to approximately \$2,000,000, and is on the following issues: \$143,766,000 trust indenture 5%; \$32,261,000 first and refunding 5%, and \$87,255,000 collateral trust 4%. For the fiscal year ended June 30 last, "Mop" fell short of its interest charges by about \$1,260,000, and up to August 21 of the current year gross earnings dropped behind the same period of last year by \$675,000.

Under the reorganization plan it is provided that the holder of 5% of the par value of the new company, while both the first and refunding 5% and collateral trust 4% will get par value in new 5% gold preferred stock, cumulative as to dividends after June 30, 1918, and convertible into common stock at par at the option of the holder.

J. T. GWATHMEY RETIRES

Second Well Known Operator to Retire Since Lever Act.

J. Temple Gwathmey, the second well known cotton operator to retire since the passage of the cotton futures act, will leave the firm of George H. McFadden & Bro. on September 1. Mr. Gwathmey was an ex-president of the exchange, as was Arthur Richmond Marsh, who retired on account of the Lever act last month.

The United States cotton futures act, which was passed yesterday, curtails the movements of operators who formerly did a large business in "straddles" between New York and Liverpool markets. The McFadden firm is said to have been the hardest hit by the new law, as straddling was one of their forte.

COTTON DECLINES ON CROP REPORT

Government Figures Fail to Help and the Market Drops 24 Points.

While the government's crop report, making the condition 69.2 per cent, was just about in line with recent bullish predictions, the cotton market broke more than \$1.70 a bale following its publication, and closed easy at a net decline of 20 to 24 points. A canvass made of the trade before the report was issued showed that forty-eight members of the New York Cotton Exchange, on the average, anticipated a minimum of 69.2 per cent, which proved to be the case.

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SWINDLER PREYS ON JOB SEEKERS

Ex-Convict, Posing as Subway Official, Collects \$5 from Victims.

TRAPPED, HE ADMITS CHARGE, POLICE SAY

Took Up "Bunco" Game Because He Was "Flim-Flammed" Once Himself.

An ex-Elmira convict, facing about forty men he had "flim-flammed," confessed last night how he has been making a big income for months by posing as an Interborough Rapid Transit official and cheating applicants for jobs in the new subway construction work.

His name is entered on the police books as Robert Friedman, twenty-four, a piano polisher, of 911 Southern Boulevard. He has gone under many names, knowing his best best as "Schneider."

On August 21 Roland Schwartz, of 117 West 117th Street, advertised in a New York newspaper for the job of electrician. Schwartz was out of work. He was not out of bed on the morning that the advertisement appeared when the bell rang and a man, evidently not more than twenty-five, entered the house. The visitor was Friedman.

Friedman explained his mission. He was an official of the Interborough Rapid Transit Company. He was an expert, acting in behalf of employment agencies for a time. The company needed such men as Schwartz, said Friedman, and added that it might be advantageous to the former to meet him at the Mott Avenue subway station at 2 o'clock this same afternoon.

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THE WEATHER REPORT

Forecasts and Records of the Last Twenty-four Hours.